



Tax Anticipation Notes

Tax Anticipation Notes



Description

The Tax Anticipation Notes fund finances costs related to the issuance of tax anticipation notes, which are necessary to meet the cash requirements of the City prior to receipt of property taxes. Monies are borrowed via the sale of Tax and Revenue Anticipation Notes (TRANs) on a short-term basis. Related costs are budgeted and accounted for in this program. This fund is administered by Financial Management, the Office of the City Comptroller, and Debt Management.

Tax Anticipation Notes

Department Summary

Tax Anticipation Notes					
	FY 2006 BUDGET		FY 2007 BUDGET		FY 2008 FINAL
					FY 2007-2008 CHANGE
Positions	0.00		0.00		0.00
Personnel Expense	\$	-	\$	-	\$ -
Non-Personnel Expense	\$	2,130,000	\$	2,130,000	\$ 5,109,000
TOTAL	\$	2,130,000	\$	2,130,000	\$ 5,109,000

Department Expenditures

	FY 2006		FY 2007		FY 2008
	BUDGET		BUDGET		FINAL
TAX AND REVENUE ANTICIPATION NOTES FUND					
Tax Anticipation Notes					
Tax Anticipation Notes	\$	2,130,000	\$	2,130,000	\$ 5,109,000
Total	\$	2,130,000	\$	2,130,000	\$ 5,109,000

Expenditures by Category

Expenditures by Category		FY 2006 BUDGET		FY 2007 BUDGET		FY 2008 FINAL	
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NON-PERSONNEL							
Supplies & Services	\$	2,130,000	\$	2,130,000	\$	5,109,000	
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SUBTOTAL NON-PERSONNEL		\$	2,130,000	\$	2,130,000	\$	5,109,000
TOTAL		\$	2,130,000	\$	2,130,000	\$	5,109,000

Tax Anticipation Notes

Revenue and Expense Statement (Non-General Fund)

TAX AND REVENUE ANTICIPATION NOTES FUND 65013

		FY 2006*	FY 2007*	FY 2008*
		BUDGET	BUDGET	FINAL
BEGINNING BALANCE AND RESERVE				
Prior Year Continuing Appropriations	(2)	\$ -	\$ -	\$ 1,501,716 ⁽¹⁾
Reserve for Encumbrances	(3)	\$ 17,500	\$ 17,500	\$ -
TOTAL BALANCE		\$ 17,500	\$ 17,500	\$ 1,501,716
REVENUE				
General Fund Transfer Interest Earnings		\$ -	\$ -	\$ 2,449,000
TRAN Interest Earnings		\$ 2,137,500	\$ 2,137,500	\$ 2,660,000
TOTAL REVENUE		\$ 2,137,500	\$ 2,137,500	\$ 5,109,000
TOTAL BALANCE AND REVENUE		\$ 2,155,000	\$ 2,155,000	\$ 6,610,716
OPERATING EXPENSE				
Cost of Issuance		\$ 130,000	\$ 130,000	\$ 105,000
TRAN Debt Service Interest		\$ 2,000,000	\$ 2,000,000	\$ 5,004,000
TOTAL OPERATING EXPENSE		\$ 2,130,000	\$ 2,130,000	\$ 5,109,000
TOTAL EXPENSE		\$ 2,130,000	\$ 2,130,000	\$ 5,109,000
BALANCE		\$ 25,000	\$ 25,000	\$ 1,501,716
TOTAL EXPENSE, RESERVE AND BALANCE		\$ 2,155,000	\$ 2,155,000	\$ 6,610,716

* At the time of publication audited financial statements for Fiscal Year 2006 were not available. Therefore, the Fiscal Years 2006 and 2007 columns reflect final budget amounts from the Fiscal Year 2006 and 2007 Annual Budgets. As such, balances and reserves do not reflect carryover from the previous fiscal year.

(1) The amount for the Fiscal Year 2008 TRAN issuance is projected to be \$116 million.

(2) Monies to be set aside in June 2007 and paid in July 2007 for the interest expense incurred through June 30 previously budgeted.

(3) To Cover Costs of Issuance.